



DISTRICT OF COLUMBIA

OFFICE OF THE STATE SUPERINTENDENT OF

**EDUCATION**

**Office of Public Charter School Financing and Support  
Credit Committee Meeting Minutes  
for May 21, 2015**

**I. Call to Order**

- The meeting was called to order by Michael Musante at 12:34 p.m.

**Credit Committee Members Present:**

- Michael Musante (present)
- Jimmy Henderson (present)
- Frank Williams (via phone)
- Cedric Bobo (via phone)

**Staff Present:**

- Michael McMiller, Assistant General Counsel, Office of the General Counsel (present)
- Ernest King, Assistant Attorney General, Office of General Counsel (present)
- Katherine Cox, Director, Office of Public Charter School Financing and Support (present)
- Debra Roane, Finance Program Specialist, Office of Public Charter School Financing and Support (present)
- Elisabeth Morse, Deputy Assistant Superintendent for Policy, Planning, and Charter Support

**II. Approval of Agenda:**

- Michael Musante moved to approve the meeting agenda.
- Jimmy Henderson approved.
- Frank Williams seconded.
- All said Aye.
- Agenda approved.

**III. Approval of Minutes from the April 15, 2015 Credit Committee meeting:**

- Michael Musante moved to approve the April 15, 2015 Credit Committee meeting minutes.
- Jimmy Henderson approved.
- Cedric Bobo seconded.
- Meeting minutes approved by unanimous vote.

**IV. Prospective Approvals:**

- Friendship Public Charter School - \$3 million credit enhancement.

- Debra Roane explained that Friendship PCS is refinancing bonds that were approved in 2003. They are requesting that we re-issue the \$3 million credit enhancement for a period of 30 years.
  - Michael Musante moved to approve a \$3 million credit enhancement for Friendship PCS as presented in the credit memo. This would be for terms consistent with the senior loan and to be coterminous with the senior lender.
  - Jimmy Henderson approved.
  - Cedric Bobo seconded.
  - The transaction was approved.
- Charter School Incubator Initiative (CSII) - \$2 million direct loan; \$1 million credit enhancement (Office of the State Superintendent of Education funds); \$1.3 million credit enhancement (CSII grant funds).
    - Debra Roane provided an overview of this transaction.
    - The group discussed adding an amendment, “no material adverse changes as described in the memorandum.”
    - Michael Musante asked why the rush on this deal?
    - Jimmy Henderson mentioned that timing was an issue. For Monument Academy Public Charter School, there needs to be time to allow residential staff to move into the building prior to the students.
    - Michael Musante asked if there were any other questions or concerns.
    - Michael Musante moved to approve the deal as presented in the credit memo, “with no material adverse changes.”
    - Jimmy Henderson approved.
    - Cedric Bobo seconded.
    - The transaction was approved by unanimous vote.
    - Frank Williams abstained from the vote due to his position with Bank of America.

Motion to adjourn meeting. Jimmy Henderson moved. Motion seconded by Cedric Bobo.

The meeting was adjourned at 12:48 p.m.